



# NEWS RELEASE

## Arizona District Office

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### SBA OFFERS LOAN PRE-APPROVAL SERVICE

**PHOENIX, AZ** – Effective May 1, 2007 the Arizona District Office of the U.S. Small Business Administration will begin offering a new counseling service to small business owners who are considering seeking a bank loan to help finance their business. This new, no cost, confidential service is designed to offer a candid determination of whether the prospective borrower may be approved for an SBA loan before they approach an SBA participating lender.

“As so many small business owners are surprised to learn, applying for a commercial loan is nothing like a typical consumer loan product,” says Robert Blaney, Arizona District Director of the U.S. Small Business Administration. “The process requires a more paperwork, financial and credit data, personal history, patience and time. Our new service is designed to help remove some of those obstacles by telling the prospective borrower whether they will qualify, what paperwork they may be missing and what hurdles they can expect in the loan process. Our goal is to help set realistic expectations for the small business borrower.” According to Blaney, “Some may find that they are not qualified. In those cases we will offer alternatives to traditional funding sources such as microlenders or private investors, and as needed direct them to local, no-cost business counseling resources.”

There is no guarantee that an SBA lender will approve a loan as a result of this service alone, as each bank has its own credit and lending criteria and documentation and review requirements. However, it is expected that the service should ease the process for the potential borrower and offer a reasonable assurance that the borrower should be in relatively good standing with the bank going in. SBA will recommend several lenders to those prospective borrowers found to be bankable. SBA works with over 60 lenders throughout the state including banks, credit unions and development companies.

Prospective borrowers interested in this service should register on the SBA website at [www.sba.gov/az](http://www.sba.gov/az) where they will find a quick link titled “Online Registration.” Select the “SBA Pre-Approval Assistance” from the drop down menu to start the process.

There is no cost for this service. For more information about SBA loans and the application process, visit [www.sba.gov/az/financing](http://www.sba.gov/az/financing).

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